

IN THE CLAIMS:

1. (Currently Amended) A method comprising:  
receiving, via from a remote device, a trading order that comprises:  
    a request to buy or sell a quantity of a trading product and  
    a disclosure amount, in which the disclosure amount is an amount of  
        the quantity of the trading product that is to be disclosed;  
    identifying, via a processor, a plurality of market centers,  
        in which each of the identified market centers provides, at a price, the  
        disclosure amount of the requested trading product,  
        in which each of the identified market centers comprises a disclosure  
        policy that indicates at least one rule for disclosing the trading order to the  
        identified market center, and  
        in which the processor and the remote device are in communication  
        over a network;  
    determining, via the processor, by comparing each of the prices of the identified  
    market centers, that a first market center that provides the best price; and  
    determining, via the processor, a first disclosure policy ~~for the selected~~ of the first  
    market center; and  
    transmitting, via the processor, the trading order to the first market center by  
    following at least one rule of the first disclosure policy.
2. (Previously Presented) The method of claim 1, in which the best price comprises a  
bid price that is higher than other bid prices provided by the plurality of identified market  
centers.
3. (Previously Presented) The method of claim 1, in which the best price comprises  
an offer price that is lower than other offer prices provided by the plurality of identified  
market centers.

4. (Previously Presented) The method of claim 1, in which the trading product comprises at least one of: a stock; a bond; and a futures contract.

5-10. Cancelled.

11. (Currently Amended) The method of claim 1, in which the at least one rule of the first disclosure policy comprises:

disclosing to other market participants both the quantity of the desired trading product and the disclosure amount to other market participants.

12. (Currently Amended) The method of claim 1, in which the first disclosure is a proprietary reserve policy; and

in which the act of transmitting the trading order to the first market center further comprises:

transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount that is to be disclosed publicly;

receiving an indication that the first disclosure order has been executed;

transmitting a second disclosure order to the first market center, in which the second disclosure order equals the greater of

a remaining amount or the disclosure amount that is to be disclosed publicly;

in which the remaining amount is reserve order minus the first disclosure order.

13. Cancelled.

14. (Currently Amended) The method of claim 1, in which the at least one rule of the first disclosure policy comprises;

transmitting a day order trading to the first market center, in which the day order comprises the disclosure quantity and the day order that remains on an order book of the selected first market center for the duration of a trading day until one of the following occurs:

the remainder of a current trading day ends,  
until it the day order is canceled, or  
until it the day order is filled.

15. (Previously Presented) The method of claim 1, in which the at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.

16. (Previously Presented) The method of claim 1, in which the first disclosure policy is an immediate-or-cancel (IOC) policy.

17. (Previously Presented) The method of claim 16, in which the act of transmitting the trading order to the first market center further comprises;

transmitting an IOC order that comprises the quantity of the desired trading product; and

receiving an indication from the first market center that a portion of the IOC order has been executed; and

transmitting, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.

18-36. Cancelled.

37. (New) The method of claim 12, in which the act of transmitting the trading order to the first market center further comprises:

transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

receiving an indication that the first disclosure order has been executed;

transmitting, in response to the indication that the first disclosure order has been executed, a second disclosure order to the first market center, in which the second disclosure order equals the lesser of:

the disclosure amount, or

a remaining amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.

38. (New) An apparatus comprising:

a processor; and

a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the acts of:

receiving a trading order that comprises:

a request to buy or sell a quantity of a trading product and  
a disclosure amount, in which the disclosure amount is an amount of the quantity of the trading product that is to be disclosed;

identifying a plurality of market centers,

in which each of the identified market centers provides, at a price, the disclosure amount of the requested trading product,

in which each of the identified market centers comprises a disclosure policy that indicates at least one rule for disclosing the trading order to the identified market center;

determining by comparing each of the prices of the identified market centers, that a first market center that provides the best price; and determining a first disclosure policy of the first market center; and transmitting the trading order to the first market center by following at least one rule of the first disclosure policy.

39. (New) The apparatus of claim 38, in which the best price comprises a bid price that is higher than other bid prices provided by the plurality of identified market centers.

40. (New) The apparatus of claim 38, in which the best price comprises an offer price that is lower than other offer prices provided by the plurality of identified market centers.

41. (New) The apparatus of claim 38, in which the trading product comprises at least one of: a stock; a bond; and a futures contract.

42. (New) The apparatus of claim 38, in which the at least one rule of the first disclosure policy comprises:

disclosing to other market participants the quantity of the desired trading product and the disclosure amount.

43. (New) The apparatus of claim 38, in which the first disclosure is a proprietary reserve policy.

44. (New) The apparatus of claim 38, in which the at least one rule of the first disclosure policy comprises:

transmitting a day order to the first market center, in which the day order comprises the disclosure quantity and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:

the trading day ends,  
the day order is canceled, or  
the day order is filled.

45. (New) The apparatus of claim 38, in which the at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.

46. (New) The apparatus of claim 38, in which the first disclosure policy is an immediate-or-cancel (IOC) policy.

47. (New) The apparatus of claim 46, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

transmitting an IOC order that comprises the quantity of the desired trading product; and

receiving an indication from the first market center that a portion of the IOC order has been executed; and

transmitting, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.

48. (New) The apparatus of claim 43, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

receiving an indication that the first disclosure order has been executed;

transmitting, in response to the indication that the first disclosure order has been executed, a second disclosure order to the first market center, in which the second disclosure order equals the lesser of:

the disclosure amount, or

a remaining amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.

49. (New) An article of manufacture comprising:

a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform the acts of: receiving a trading order that comprises:

a request to buy or sell a quantity of a trading product and  
a disclosure amount, in which the disclosure amount is an amount of the quantity of the trading product that is to be disclosed;

identifying a plurality of market centers,

in which each of the identified market centers provides, at a price, the disclosure amount of the requested trading product,

in which each of the identified market centers comprises a disclosure policy that indicates at least one rule for disclosing the trading order to the identified market center;

determining by comparing each of the prices of the identified market centers, that a first market center that provides the best price; and

determining a first disclosure policy of the first market center; and  
transmitting the trading order to the first market center by following at least one rule of the first disclosure policy.

50. (New) The article of manufacture of claim 49, in which the best price comprises a bid price that is higher than other bid prices provided by the plurality of identified market centers.

51. (New) The article of manufacture of claim 49, in which the best price comprises an offer price that is lower than other offer prices provided by the plurality of identified market centers.

52. (New) The article of manufacture of claim 49, in which the trading product comprises at least one of: a stock; a bond; and a futures contract.

53. (New) The article of manufacture of claim 49, in which the at least one rule of the first disclosure policy comprises:

disclosing to other market participants the quantity of the desired trading product and the disclosure amount.

54. (New) The article of manufacture of claim 49, in which the first disclosure is a proprietary reserve policy.

55. (New) The article of manufacture of claim 49, in which the at least one rule of the first disclosure policy comprises:

transmitting a day order to the first market center, in which the day order comprises the disclosure quantity and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:

- the trading day ends,
- the day order is canceled, or
- the day order is filled.

56. (New) The article of manufacture of claim 49, in which the at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.

57. (New) The article of manufacture of claim 49, in which the first disclosure policy is an immediate-or-cancel (IOC) policy.

58. (New) The article of manufacture of claim 57, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

- transmitting an IOC order that comprises the quantity of the desired trading product; and
- receiving an indication from the first market center that a portion of the IOC order has been executed; and
- transmitting, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.

59. (New) The article of manufacture of claim 54, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

- transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

- transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

- receiving an indication that the first disclosure order has been executed;

- transmitting, in response to the indication that the first disclosure order has been executed, a second disclosure order to the first market center, in which the second disclosure order equals the lesser of:

- the disclosure amount, or

- a remaining amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.